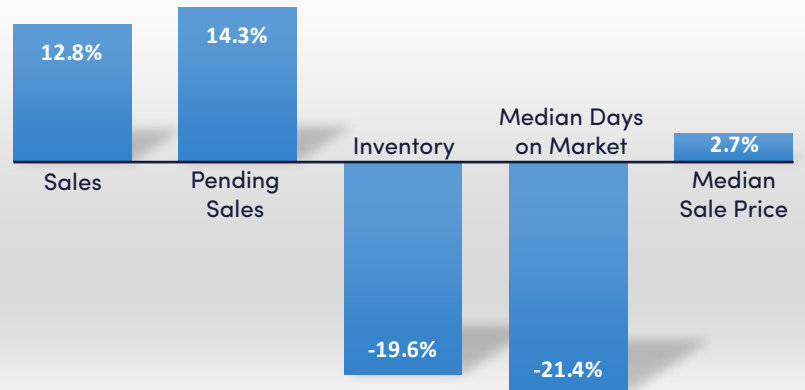




- The latest set of readings indicate that Chesterfield's economy ended 2016 on the upswing.
- Labor market conditions remained strong and provided some lift to consumer spending with October retail sales growing more than 10 percent compared to the same period in 2015.
- Activity at local hotels also remained a bright spot.
- It was a similar story on the real estate front where sales and new construction posted double digit gains for the year.
- Looking ahead, strong pending sales and tight supply should help continue to push home values higher in 2017.

## 2016 Real Estate Market Snapshot

A quick summary showing how Chesterfield's real estate market performed in 2016 versus the previous year.



Source: Central Virginia Regional MLS

GENERAL ECONOMIC PROFILE	INDICATOR	CURRENT READING	YEAR AGO <sup>(1)</sup>	TWO YEARS AGO <sup>(2)</sup>	YoY CHANGE <sup>(1),(2)</sup>	YTD YoY CHANGE <sup>(*)</sup>
	Unemployment Rate (M)	3.8% (Nov-16)	3.8% (Nov-15)	4.6% (Nov-14)	0.0% pts, -0.8% pts	n/a
	Payroll Employment (Q)	135,160 (Q2-16)	131,161 (Q2-15)	125,691 (Q2-14)	3.0%, 7.5%	n/a
	Sales Tax (M)	\$4,009,414 (Oct -16)	\$3,615,467 (Oct -15)	\$3,775,726 (Oct -14)	10.9%, 6.2%	2.8%
	Occupancy Tax (M)	\$448,478 (Dec-16)	\$370,957 (Dec-15)	\$320,511 (Dec-14)	20.9%, 39.9%	9.5%
	Vehicle Registrations (M)	5,754 (Dec-16)	5,662 (Dec-15)	5,121 (Dec-14)	1.6%, 12.4%	4.7%

HOUSING & DEVELOPMENT PROFILE	INDICATOR	CURRENT READING	YEAR AGO <sup>(1)</sup>	TWO YEARS AGO <sup>(2)</sup>	YoY CHANGE <sup>(1),(2)</sup>	YTD YoY CHANGE <sup>(*)</sup>
	Single Family Permits (M)	97 (Dec-16)	82 (Dec-15)	74 (Dec-14)	18.3%, 31.1%	19.0%
	Value of Commercial Permits (M)	\$15,207,333 (Dec-16)	\$19,328,022 (Dec-15)	\$16,958,639 (Dec-14)	-21.3%, -10.3%	3.2%
	Home Sales (M)	486 (Dec-16)	429 (Dec-15)	383 (Dec-14)	13.3%, 26.9%	12.8%
	Median Sales Price (M)	\$239,950 (Dec-16)	\$227,000 (Dec-15)	\$225,960 (Dec-14)	5.7%, 6.19%	2.7%
	Foreclosures (M)	37 (Dec-16)	59 (Dec-15)	52 (Dec-14)	-37.3%, -28.8%	-24.4%
	Office Vacancy (Q)	9.0% (Q3-16)	9.2% (Q3-15)	10.9% (Q3-14)	-0.2% pts, -1.9% pts	n/a
Retail Vacancy (Q)	5.4% (Q3-16)	6.7% (Q3-15)	7.3% (Q3-14)	-1.3% pts, -1.9% pts	n/a	

<sup>(\*)</sup> Calendar year data represented for Year to Date (YTD) Year over Year (YoY) change.

Sources: Bureau of Labor Statistics, Budget and Management, Building Inspection, Circuit Court Clerk, DMV, and Richmond Association of Realtors.